

# Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending March 31, 2023 which was 198 thousand barrels per day less than the previous week's average. Refineries operated at 89.6% of their operable capacity last week. Gasoline production decreased last week, averaging 9.9 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, increased by 1.8 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 2.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 713,000 barrels per day, and distillate fuel imports averaged 115,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.7 million barrels from the previous week. At 470.0 million barrels, U.S. crude oil inventories are about 4% above the five year average for this time of year. Total motor gasoline inventories decreased by 4.1 million barrels from last week and are about 7% below the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 3.6 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 0.5 million barrels from last week and are 31% above the five year average for this time of year. Total commercial petroleum inventories

decreased by 11.0 million barrels last week.

Total products supplied over the last four-week period averaged 20.1 million barrels a day, down by 1.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels a day, up by 3.9% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels a day over the past four weeks, down by 0.1% from the same period last year. Jet fuel product supplied was up 6.1% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$75.68 per barrel on March 31, 2023, \$6.46 higher than last week's price, but \$23.64 less than the price one year ago. The spot price for conventional gasoline at New York Harbor was \$2.596 per gallon, \$0.073 more than last week, but \$0.475 below than the price last year. The New York Harbor spot price for No. 2 heating oil fell \$0.106 to \$2.434 per gallon but was \$0.904 less than the price one year ago.

The national average retail price for regular gasoline was \$3.497 per gallon on April 3, 2023, \$0.076 higher than last week's price, but \$0.673 less than the price last year. The national average retail diesel fuel price declined \$0.023 to \$4.105 per gallon, \$1.039 less than the price a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/31/23	3/24/23	4/1/22
Crude Oil Input to Refineries	15,551	15,389	15,835
Refinery Capacity Utilization (Percent)	89.2	88.3	91.5
Motor Gasoline Production	9,626	9,552	9,340
Distillate Fuel Oil Production	4,576	4,522	5,016

See Table 2.

## Stocks (Million Barrels)

	3/31/23	3/24/23	4/1/22 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	470.0	473.7	412.4
Motor Gasoline <sup>3</sup>	222.6	226.7	236.8
Distillate Fuel Oil <sup>3</sup>	113.1	116.7	114.3
All Other Oils <sup>4</sup>	420.7	420.2	380.4
Crude Oil in SPR	371.2	371.6	564.6
Total <sup>4</sup>	1,597.4	1,608.9	1,708.4

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/31/23	3/24/23	4/1/22
Crude Oil	1,269	1,520	2,995
Petroleum Products	-4,362	-4,334	-3,807
Total	-3,093	-2,814	-812

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/31/23	3/24/23	4/1/22
Motor Gasoline	8,998	8,815	8,660
Distillate Fuel Oil	3,916	3,734	3,918
All Other Products	7,140	7,117	7,788
Total	20,054	19,666	20,366

See Table 1.

## Prices (Dollars per Gallon except as noted)

	3/31/23	3/24/23	4/1/22
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	75.68	69.22	99.32
Conv. Regular Gasoline - NYH	2.596	2.523	3.071
No. 2 Heating Oil - NYH	2.434	2.540	3.338
Ultra-Low Sulfur Diesel Fuel - NYH	2.614	2.713	3.408
Propane - Mont Belvieu	0.783	0.753	1.360

	Retail Prices		
	4/3/23	3/27/23	4/4/22
Motor Gasoline - Regular	3.497	3.421	4.170
Motor Gasoline - Midgrade	3.988	3.934	4.659
Motor Gasoline - Premium	4.305	4.247	4.931
On-Highway Diesel Fuel	4.105	4.128	5.144

See Table 10,11,12,14.

Data for the week ending March 10 reflect benchmarking to the February *Petroleum Supply Monthly* values.

- = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.